American Century Investments®

Large Cap Equity Fund

Quarterly Commentary

Portfolio Review

Stocks declined. U.S. stocks fell, largely driven by uncertainty over President Donald Trump's tariff agenda, which dominated the daily news. Investors grew cautious as they considered the impact of proposed tariffs on global growth, inflation and the Federal Reserve's interest rate policy.

Value stocks outperformed. Large-cap value was the only U.S. stock category to post a quarterly gain. Mid-cap stocks outperformed large-cap stocks, which surpassed substantial declines for small caps, and value stocks outperformed growth stocks across the capitalization spectrum.

Financial services hampered performance. Stock selection in the industry was negative and hindered performance in the financials sector. Stock choices among capital markets firms were also detrimental.

Information technology detracted. Stock choices in the sector hurt performance, especially in the semiconductors and semiconductor equipment industry. Positioning among software stocks also detracted.

Materials benefited performance. Positioning in the sector was helpful. Chemical companies Linde and Ecolab were key contributors in the sector.

Key Contributors

The Cigna Group. Despite a tough quarterly earnings report, Cigna benefited from the defensive rotation in the market. Within health care insurance companies, Cigna's relatively high commercial insurance mix was viewed as attractive by investors as concerns about potential funding cuts to government programs such as Medicaid grew.

Schlumberger. The oil field services company's stock outperformed along with the broad energy sector. Schlumberger has been executing an accelerated share buyback program and guided for 2025 revenue and margins to be at or above 2024 levels.

The Progressive. The insurer continued to show evidence of strong automobile policy growth, market share gains and profitability. The stock outperformed on continued financial strength as well as its more defensive profile within the financials sector.

Key Detractors

Berkshire Hathaway. Warren Buffett's insurance and holding company outperformed as investors became more concerned about economic growth and rising recession risks. As a result, our lack of exposure detracted.

Exxon Mobil. Not owning the stock detracted. The energy sector outperformed in the quarter as the price of oil remained nearly unchanged and the price of natural gas floated higher.

Philip Morris International. Management reported strong quarterly results as it continues to make progress converting a portion of its business from combustible cigarettes to smokeless products. We did not own Philip Morris, which hampered relative performance.

Goal and Strategy

Long-term capital growth with income as a secondary objective.

Portfolio Management Team

	Start Date	
Name	Industry	Company
Joe Reiland, CFA	1995	2000
Justin Brown, CFA	1993	2000
Rob Bove, CPA	1994	2005

Top 10 Holdings (%)

Microsoft Corp	7.39
NVIDIA Corp	5.00
Apple Inc	4.86
Alphabet Inc	3.62
Amazon.com Inc	3.59
Meta Platforms Inc	2.51
Broadcom Inc	2.02
Mastercard Inc	1.98
UnitedHealth Group Inc	1.87
JPMorgan Chase & Co	1.75

As of 3/31/2025

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

Notable Trades

Fiserv. We initiated a position in this leader in payment and financial technology. Fiserv has a diversified portfolio and customer mix, mostly in the U.S. We expect the company will benefit from increased market share in payments from its Clover brand, stable growth in financial services and strong capital management with mergers and acquisitions and buybacks.

Church & Dwight. We initiated a position in this consumer staples company, which has several notable brands such as Arm & Hammer, OxiClean and TheraBreath, as we admire its ability to turn profits into cash and consistently grow earnings. Notably, nearly 80% of its revenue is generated in the U.S.

Mondelez International. We eliminated our position in this cookie, chocolate and candy manufacturer on our expectations for slower growth, softer margins due to higher input costs for items like cocoa and potential headwinds from tariffs. We used the proceeds from the sale to fund our purchase of Church & Dwight.

Prudential Financial. We eliminated our position in Prudential to consolidate our insurance holdings.

Portfolio Positioning

Our process uses bottom-up analysis aimed at identifying what we believe are growing, large-cap companies demonstrating sustainable corporate behaviors. We seek to invest in large-cap companies with improving business fundamentals and attractive sustainability characteristics to deliver competitive long-term financial returns. As a result of this approach, our sector and industry allocations reflect those areas of the market where we believe we are finding opportunities at a given time.

There were no major sector weight changes. Our sector weightings remained fairly close to the benchmark, reflecting our preference for generating returns through individual security selection.

We like consumer discretionary. Positioning within the specialty retail industry, specifically with holdings such as home improvement retailer The Home Depot and off-price retailer The TJX Cos., has driven the sector overweight relative to the benchmark. We see consumers increasingly shopping for value and believe these retailers are positioned to benefit from higher demand and increased availability of goods from excess inventory at traditional retailers.

We continue to favor health care. We believe the health care sector remains attractive for its historically dependable earnings growth and comparatively attractive valuations as it is positioned to benefit from the current golden age of innovation. While life sciences tools and services is a top-weighted industry in the sector, the health care providers and services industry has become more attractive, in our view, as the transition through a period of elevated health care utilization has negatively impacted health insurance companies. In addition, we think these companies could be attractive given tariff concerns and their mostly exclusive domestic exposures.

We see opportunities in information technology. The emergence of generative artificial intelligence (AI) as a theme has sparked increased investor interest in industries such as semiconductors and software. We believe that although AI tools have not been broadly deployed today, companies have been preparing by investing in solutions that can help them better capture and organize data. Simultaneously, we’ve seen large public cloud providers investing significant resources to grow their data center capacity as we believe AI will need both increased data storage and advanced computational capabilities. We have also found what we believe are attractive opportunities in information technology security.

Large Cap Equity Fund

TICKERS Investor Class: AFDIX	I Class: AFEIX	A Class: AFDAX	C Class: AFDCX	R Class: AFDRX	R5 Class: AFDGX	R6 Class: AFEDX

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized. For information about other share classes available, please consult the prospectus. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid.

Average Annual Total Returns for Period Ended 3/31/2025

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)
Investor	-7.25	-0.04	6.04	15.99	11.14	10.28	7/29/05	0.79
I	-7.22	0.14	6.24	16.21	11.36	10.50	7/29/05	0.59
R5	-7.21	0.16	6.25	16.21	11.36	12.81	4/10/17	0.59
R6	-7.19	0.29	6.40	16.39	-	12.46	4/1/19	0.44
S&P 500 Index	-4.27	8.25	9.06	18.59	12.50	-	-	-

Historical performance for the R5 Class prior to its inception is based on the performance of I Class shares, which have the same expenses as the R5 Class.

Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is $5 million ($3 million for endowments and foundations) per fund. The R5 Share Class is available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

Returns or yields for the fund would have been lower if a portion of the management fee had not been waived. Review the annual or semiannual report for the most current information.

Periods greater than one year have been annualized.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

Effective December 10, 2024, Sustainable Equity Fund name changed to Large Cap Equity Fund.

The value and/or returns of a portfolio will fluctuate with market and economic conditions.

Different investment styles tend to shift in and out of favor depending upon market and economic conditions, as well as investor sentiment. A fund may outperform or underperform other funds that employ a different investment style.

Although the fund's performance has historically benefited from investments in initial public offerings (IPOs), future IPO exposure likely will be limited by the fund's investment process.

International investing involves special risk considerations, including economic and political conditions, inflation rates and currency fluctuations.

The opinions expressed are those of the portfolio investment team and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific holdings represent personal views and compensation has not been received in connection with such views. This information is for an educational purpose only and is not intended to serve as investment advice.

 The S&P 500® Index is composed of 500 selected common stocks, most of which are listed on the New York Stock Exchange. Stocks are chosen on a market capitalization-weighted basis. Because of this weighting, the fund expects that the 50 largest companies will comprise a large proportion of the S&P® Index. Created by Standard & Poor's® Corporation, it is considered to represent the performance of the stock market in general. It is not an investment product available for purchase.

The portfolio managers use a variety of analytical research tools and techniques to help them make decisions about buying or holding issuers that meet their investment criteria and selling issuers that do not. In addition to fundamental financial metrics, the portfolio managers may also consider environmental, social, and/or governance (ESG) data to evaluate an issuer's sustainability characteristics. However, the portfolio managers may not consider ESG data with respect to every investment decision and, even when such data is considered, they may conclude that other attributes of an investment outweigh sustainability-related considerations when making decisions. Sustainability-related characteristics may or may not impact the performance of an issuer or the strategy, and the strategy may perform differently if it did not consider ESG data. Issuers with strong sustainability-related characteristics may or may not outperform issuers with weak sustainability-related characteristics. ESG data used by the portfolio managers often lacks standardization, consistency, and transparency, and may not be available, complete, or accurate. Not all American Century investment strategies incorporate ESG data into the process.

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